

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE APACHE CORP. SECURITIES
LITIGATION

Case No. 4:21-cv-00575

District Judge George C. Hanks, Jr.

Magistrate Judge Andrew M. Edison

CLASS ACTION

LEAD PLAINTIFFS' NOTICE OF SUPPLEMENTAL AUTHORITY

Lead Plaintiffs respectfully file the attached supplemental authority in further support of their motion for class certification.

Exhibit A: A copy of the September 27, 2023 Memorandum and Opinion of District Judge Lee H. Rosenthal of the United States District Court for the Southern District of Texas, Houston Division, in *Delaware County Employees Retirement System, et al. v. Cabot Oil & Gas Corp., et al.*, Case 4:21-cv-02045 (Dkt. No. 173) (rejecting price impact challenges under *Goldman Sachs Group, Inc. v. Arkansas Teacher Ret. Sys.*, 141 S. Ct. 1951 (2021) as well as certain opinions of defense expert Lucy P. Allen and granting class certification in (unlike here) a pure “price maintenance” case). Judge Rosenthal’s opinion supports a full grant of class certification here, including because she:

- Rejected the proposition that the absence of a statistically significant stock price decline at or above the 95% confidence level following a claimed corrective disclosure is “dispositive” proof of a lack of price impact (*id.* at *13-14);

- Found the analysis of defense expert Lucy P. Allen less reliable than that of plaintiffs’ expert on questions of statistical significance and market volatility (*id.* at 16), and less persuasive than that of plaintiffs’ expert on investment analyst views about relevant disclosures (*id.* at *17); and
- Analyzed the question of “mismatch” between misstatements and alleged corrective disclosures in the price impact inquiry by applying the Fifth Circuit standard for loss causation, under which “corrective disclosures need not ‘precisely mirror’ misrepresentations” and “[t]he two need only be ‘related to’ or ‘relevant to’ one another” (*id.* at **11, 17-18).

Dated: November 9, 2023

Respectfully submitted,

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CERTIFICATE OF SERVICE

I certify that on November 9, 2023, I caused a true and correct copy of the foregoing to be electrically filed with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's electronic filing system.

s/ Thomas R. Ajamie

Thomas R. Ajamie